
APPLICABLE PRICING SUPPLEMENT



IMPERIAL GROUP LIMITED

(Incorporated with limited liability in the Republic of South Africa under Registration Number 1983/009088/06)

unconditionally and irrevocably guaranteed by

IMPERIAL HOLDINGS LIMITED

(Incorporated with limited liability in the Republic of South Africa under Registration Number 1946/021048/06)

Issue of ZAR750,000,000 Senior Unsecured 9.37% Fixed Rate Notes due 20 May 2021

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 September 2010, prepared by Imperial Group Limited in connection with the Imperial Group Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Imperial Group Limited
2.	Guarantor	Imperial Holdings Limited
3.	Dealer	N/A
4.	Managers	Absa Bank Limited, acting through its Absa Corporate and Investment Banking division; FirstRand Bank Limited, acting through its Rand Merchant Bank division
5.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Address	2 nd Floor, Forum IV Braampark, 33 Hoofd Street, Braamfontein, 2000, South Africa
6.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
	Specified Address	135 Rivonia Road Sandton 2196
7.	Transfer Agent	Computershare Investor Services Proprietary Limited
	Specified Address	70 Marshall Street Johannesburg 2001

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	10
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR750,000,000
	(b) Tranche	ZAR750,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Fixed Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	The Notes in this Tranche are issued in uncertificated form
17.	Issue Date	20 May 2014
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	20 May 2014
23.	Maturity Date	20 May 2021
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of Nominal Amount
26.	Last Day to Register	by 17h00 on 9 November and 9 May of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 10 November to 19 November and from 10 May to 19 May (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A

FIXED RATE NOTES

29.	(a) Fixed Rate of Interest	9.37% percent per annum payable semi-annually in arrears
	(b) Fixed Interest Payment Date(s)	20 November and 20 May in each year up to and including the Maturity Date
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Determination Date(s)	15 May 2014
	(g) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
30. Redemption at the Option of the Issuer:	No
31. Redemption at the Option of the Senior Noteholders:	No
32. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
33. Redemption in the event of a Change of Control	Yes
GENERAL	
34. Financial Exchange	Interest Rate Market of the JSE Limited
35. Additional selling restrictions	N/A
36. ISIN	ZAG000115825
37. Stock Code	IPL10
38. Stabilising manager	N/A
39. Provisions relating to stabilisation	N/A
40. The notice period required for exchanging uncertificated Notes for Certificates	N/A
41. Method of distribution	Dutch Auction (sealed bid without feedback)
42. Credit Rating assigned to the Issuer	A2.za as at 30 September 2013, which may be reviewed from time to time
43. Rating Agency	Moody's Investor Services
44. Governing law (if the laws of South Africa are not applicable)	N/A
45. Surrendering of Notes in the case of Notes represented by a Certificate	N/A
46. Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

47. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
48. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
49. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
50. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR4,555,000,000 (exclusive of this issue and any other issue on this date) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
 - (ii) the Issuer estimates that it may issue ZAR500,000,000 (exclusive of this issue) of Commercial Paper during the current financial year, ending 30 June 2014.
51. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
52. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.
53. Paragraph 3(5)(g)
The Notes issued will be listed.
54. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
55. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
56. Paragraph 3(5)(j)
Deloitte & Touche, the auditors of the Issuer, have confirmed that this issue of Notes issued under the Programme complies in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

Application is hereby made to list this issue of Notes on 20 May 2014.

SIGNED at Bedfordview on this 15th day of May 2014.

For and on behalf of
IMPERIAL GROUP LIMITED



Name:
Capacity:
Who warrants his/her authority hereto



Name: Osman S. Arbee
Capacity: Director
Who warrants his/her authority hereto